

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by Trident Estates p.l.c. (the “Company”) pursuant to Listing Rule 5.16.11 of the Listing Rules as issued by the Listing Authority in accordance with the provisions of the Financial Markets Act (Chapter 345 of the Laws of Malta) as they may be amended from time to time.

Allocation policy in respect of the Rights Issue by the Company of approximately €15,000,000 worth of new ordinary shares (the “Rights Issue”)

Quote

Trident Estates p.l.c. is pleased to announce the result of the Rights Issue made by the Company pursuant to a prospectus dated 7 October 2019 (the “**Prospectus**”). Any capitalised word in the following announcement has the same meaning assigned to it in the Prospectus, unless defined otherwise herein.

The Rights Issue period, during which Eligible Shareholders could subscribe for the 12,000,003 new shares (the “**New Shares**”), closed on 29 October 2019. The Company received 761 Provisional Allotment Letters from Eligible Shareholders and their Transferees subscribing for a total of 11,152,571 New Shares for a value of €13,940,713.75. These applications were accepted and allotted in full.

Furthermore, the Company received 365 Lapsed Rights Application Forms from Eligible Shareholders subscribing for 2,086,867 Lapsed Rights with bid prices ranging between €1.25 and €2.00 per New Share for a value of €2,739,526.88. In view that the balance of Lapsed Rights was of 847,432 New Shares, the Company has adopted the following basis of acceptance:

1. Applications for Lapsed Rights received at a bid price exceeding €1.27 per Lapsed Right: These represented 836,363 New Shares equivalent to €1,045,453.75 and were allotted in full, resulting in a Lapsed Rights premium of €128,967.35;
2. Applications for Lapsed Rights received at a bid price of €1.27 per Lapsed Right amounting to 36,350 New Shares: Adopting an allocation policy on a pro-rata basis equivalent to 30.45% of the 36,350 Lapsed Rights applied for, (rounded to the nearest Lapsed Right), 11,069 New Shares were allotted, equivalent to €13,836.25 and a Lapsed Rights premium of €221.38; and

3. Any application for Lapsed Rights at a bid price lower than €1.27 was not accepted.

In view of the above subscriptions, the Intermediaries' Offer shall not take place.

The Board of Directors will shortly be resolving to allocate the New Shares in accordance with the above.

The New Shares are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 11 November 2019, and trading in the New Shares is expected to commence as from 12 November 2019.

The Company would like to take the opportunity to thank all the Eligible Shareholders, Transferees and all authorised Collecting Agents who have contributed to the success of this Rights Issue.

Unquote



Kenneth C. Pullicino
Company Secretary

6 November 2019